

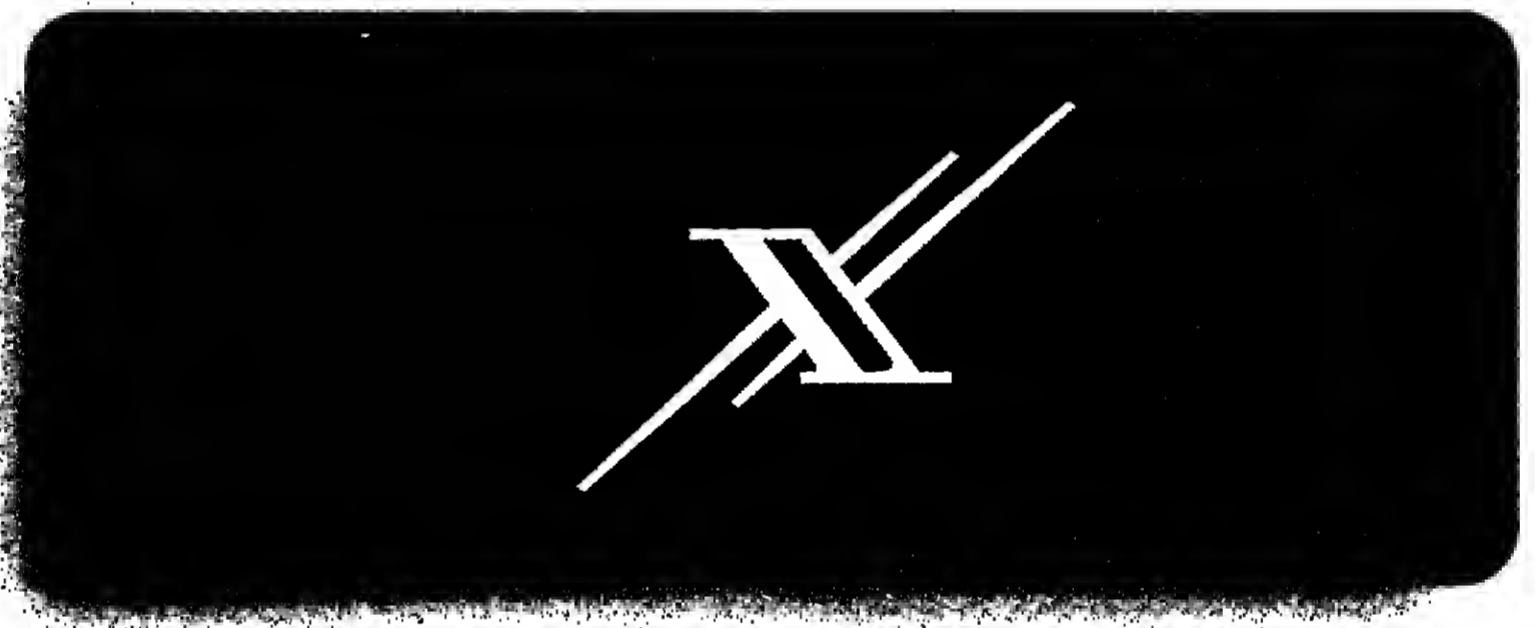
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NEWS: INTERNATIONAL

Rwanda refugees stream home

More than 100,000 Rwandan refugees ended two-and-a-half years of exile yesterday, streaming home on foot across the Tanzania border...

Israel under fire on settlements policy

By Judy Dempsey in Jerusalem. Three former US secretaries of state, Mr James Baker, Mr Lawrence Eagleburger and Mr Cyrus Vance, have attacked Israel's policy of expanding Jewish settlements in the West Bank...

names such as George Shultz - another US secretary of state. The official added that the signatories to the letter "were in any case most friendly in the past to Israel..."

eral suspects have been detained but in the meantime the town has been closed off by Israeli forces. Mrs Hanan Ashrawi, the higher education minister in the Palestinian Authority, said the closures were severely disrupting health and educational services...

Writer with a range of skills

Sir Laurens van der Post, whose death was announced yesterday, was an internationally successful African writer who made his life in Britain and also excelled as soldier, explorer, film-maker and unofficial diplomat.



Sir Laurens pictured in October with his autobiography, The Admiral's Baby

progress. After his release, he was sent by Lord Mountbatten to Indonesia. He then returned to Africa where, as a direct result of his book, Venture to the Interior, the eloquent and poetic record of an expedition he led in Nyasaland on behalf of the British government...

He was a friend of - and was believed to influence - Margaret Thatcher. More delicately, he was close to "the Palace", and in particular to the Prince of Wales (to whose son William he was godfather).

But in his later years his greatest attention was probably given to various "wilderness" and "green" movements. He had two children by his first wife Marjorie Wendt: his only son died in 1984; his daughter, Lucia, is a well-known member of the staff of this newspaper.

Belgian power group becomes Almaty's bogeyman

When thousands of angry customers were recently left without heat and electricity in Almaty, the mountain-flanked capital of Kazakhstan, they knew exactly who to blame - Tractebel, the Belgian power company.

mer Soviet Union. As a result, homes and offices have been left in the dark and freezing cold more than ever, - and the Belgians have become bogeymen.

of cold-blooded capitalism at its worst. Tractebel also found out that equipment - was even more decrepit than expected while coal and fuel oil supplies were close to zero just before winter began.

thought we didn't need to stock fuel oil. We had contracts after all. But the problem was not the contract but the physical delivery." Supplies from this refinery take three days, and the next refinery is eight days away.

island," Mr Bens said. As a result, Tractebel was 36 per cent short of electricity at peak hours when the first heavy frost set in. "The plan was to cut off in rotation. But at peak hours we had to cut everything we could," Mr Bens said.

Anti-Monopoly Committee. But Mr Radostovets accused Tractebel of "providing false information" on some expenses and balked at counting non-payment of bills and a one-time payment of salaries owed by Almatyenergo before Tractebel took over. Neither Mr Radostovets nor other officials have called for a cancellation of the contract with Tractebel, however, fully aware that many of the problems are not of Tractebel's making.

Intel builds world's fastest computer

Teraflop machine does 40bn sums in blink of an eye. By Louise Kehoe in San Francisco. Intel, the leading maker of microprocessor chips, has built the world's fastest computer, capable of performing up to one trillion (1,000bn) calculations per second.

to what is possible in terms of computer simulations. The Intel machine has been built under contract to the US Department of Energy's Sandia Laboratories, which plans to use the computer to simulate the explosion of stockpiled nuclear warheads.

high performance is the way in which the microprocessors are tied together so that their computer power is additive. While the teraflop computer has been built specifically for nuclear simulations, the technology is expected to find broad applications. Scientists may use this technology to address the "grand challenges" such as the human genome project, the mapping of human genes, said Mr Gibbons.

US output boosted by end of GM strike

By Gerard Baker in Washington. US industrial production rose sharply in November, as the return to work at strike-affected General Motors plants lifted manufacturing output, the Federal Reserve said yesterday.

the overall increase was attributed to the ending of the GM strike, but there was also a strong gain in output among other manufacturers and a surge in production by gas and electricity companies in response to the exceptionally cold weather across the country.

June, suggests the pace of activity at the nation's factories has quickened towards the end of the year after a deceleration in the summer. Manufacturing output was up 4.7 per cent on a year earlier, while total production was 4.4 per cent higher.

cause an acceleration in inflation. Though the data suggest that wage costs have indeed been rising as the jobless total has fallen, they have not done so at a pace that has sent alarm signals to policy makers.

duction continued to show strong growth, especially computers, output of which has grown at an annual rate of over 20 per cent in the last six months. The rate of utilisation of industrial capacity also picked up in November, reaching 83.3 per cent of total capacity. This was still well below the rates recorded earlier in the year, however, and was also comfortably below levels normally associated with inflationary bottlenecks.

Mexican banks warning

By Robert Chote, Economics Editor, in Washington. Mexico could face further social discontent and political instability if its entangled banking system undermines the country's fragile economic recovery, according to an Internal World Bank analysis to be discussed by its executive board today.

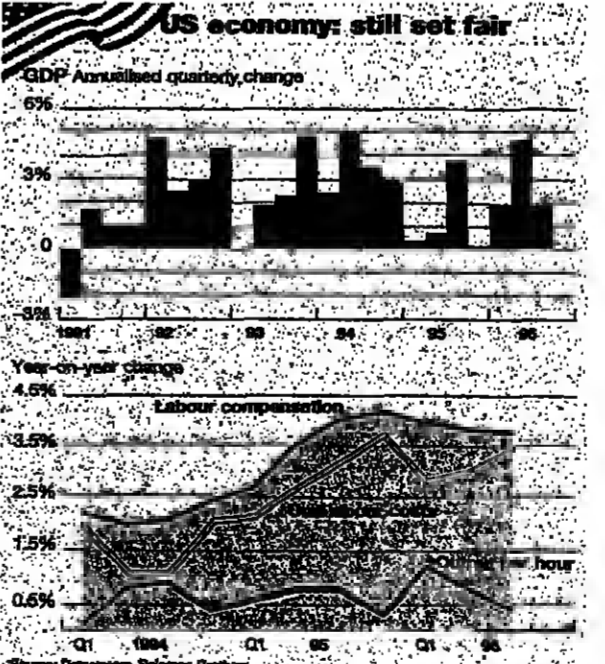
grow 3 per cent this year, with the rate of expansion accelerating gradually to 5 per cent a year by the end of the decade. But this steady recovery from the financial crisis of 1994-95 "depends crucially on an orderly resolution of the banking system problems", according to the draft "country assistance strategy" drawn up for Mexico.

over the next two or three years, with the country remaining vulnerable to external shocks for a protracted period. The draft calls for quicker action on problem banks, active encouragement of bank mergers and the disposal of bad loans acquired by the government. It also recommends that comprehensive deposit protection should be phased out and that new subsidy schemes should be avoided.

So far, so good for America Inc

Unfortunately, the past is not a reliable guide to the future, reports Gerard Baker

When the members of the Federal Reserve's Open Markets Committee file into the US central bank's main boardroom this morning for their last meeting of 1996, they could be forgiven for succumbing to a bout of year-end self-congratulation. Remarkably, after almost six years of growth, the US economy is still set fair. In spite of fears in the last few years that it would hit one snare or another, the economy remains on a near-perfect course between the Scylla of higher inflation and the Charybdis of recession. Growth is at or near its long-term trend rate, inflation is close to a 30-year low, and unemployment is back to levels not sustained since the 1960s.

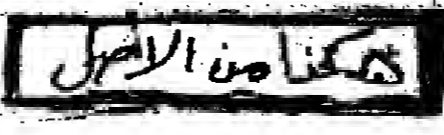


The problem for the Fed is that the past behaviour of the economy is not an especially reliable guide to future performance. Though there is little evidence from the published data that inflation has been increasing - consumer prices are rising at most by about 3 per cent a year, and core wholesale prices are rising even more slowly - the real question is: will that continue?

need for action is evident to the public at large," he said. In the face of stubbornly benign historic data, there are several questions the Fed's policymakers must consider looking forward to inflationary developments in 1997.

cause an acceleration in inflation. Though the data suggest that wage costs have indeed been rising as the jobless total has fallen, they have not done so at a pace that has sent alarm signals to policy makers. The best explanation for this behaviour is that workers may have moderated their claims because of the widespread insecurity that abounds in US labour markets, a sense of insecurity that is likely to fade, economists believe. In the last three months, unit labour costs have been on a slightly faster upward trend, indicating perhaps that the insecurity may have come to an end.

Greenspan: forecasts needed the economy and create both a bubble in broader financial assets such as property and a surge of extra spending by consumers whose wealth appears to have been bolstered by higher stock prices. Mr Stephen Roach, chief economist at Morgan Stanley in New York, believes the Fed is about to insure against that with an increase in interest rates. "Three times in his career Mr Greenspan has had to deal with bubbles - in 1987 in the stock market, in 1993 in the bond market, and now in stocks again in 1996. On each occasion, the Fed has given fair warning, and then tightened policy," he says. The only problem is that there is little clear evidence that the feared spill-over from financial markets has started to happen - yet. But that, of course, does not rule out action by the Fed soon. If the evidences were now clearly visible, it would probably already be too late.



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Public transport, motorway infrastructure, facilities for education, health, telecommunication, environmental protection, power supply, home improvement - needs are considerable the world over. Dexia, specialized in financing community facilities and in financial services for public administrations, will be seeking to develop all branches of the banking profession in order to offer the best-adapted banking products and services to its clients throughout the world.



NEWS: WORLD TRADE

WORLD TRADE NEWS DIGEST

US modified maize 'is safe'

Three European Union scientific committees have advised that genetically modified maize is safe, clearing the way for the Commission to approve its sale tomorrow...

However, EU officials said a decision to approve the maize could still be blocked. "The scientists have done their work. Now it's down to politics," said one...

The maize was genetically modified by Ciba Geigy, the Swiss chemicals company, to be resistant to the European corn borer pest...

They also argue the maize could lead to the development of a new strain of insects resistant to some insecticides.

Japan to cut whisky tax

The Japanese government has decided to lower the tax on whisky by 58 per cent from next October and raise that on the national drink, shochu, by between 1.6 and 2.4 times over five years...

The plan, approved by the government yesterday, is expected to be accepted by the EU, the US and Canada within the next few days...

The three countries referred Japan's liquor tax system to the WTO, which ruled this summer that Japan's liquor tax regime discriminates against foreign spirits...

Thailand puts off tariff cuts

The Thai government has decided to postpone tariff cuts on certain petrochemical products, especially those related to the plastics sector...

Since announcing a package of tariff cuts in late 1994, Thailand has scaled back its ambitions on many raw materials whose industries are just starting up in the country.

UK loan for Vietnam plant

Commonwealth Development Corporation (CDC), the UK's overseas development finance organisation, is expected today to sign a \$15m loan for a sugar project in Vietnam, its first investment in the country...

The partners in the venture are Reunlon-based Groupe Sociétés de Bourbon, and local partners Tanisugar and Vinasugar II. About \$42m will be lent by World Bank affiliate the International Finance Corporation...

Bertelsmann in China venture

Bertelsmann, the German media group, and Shanghai Scientific & Technical Publishers have signed a letter of intent to establish a publishing company in China. The joint venture, in which Bertelsmann will hold 49 per cent and have operational control, will be based in Shanghai and will initially concentrate on technical and scientific books...

The joint venture is the first such co-operation between a Chinese and a foreign company, according to Bertelsmann.

Renault signs Iran cars deal

Renault said yesterday it had signed an agreement with the Iranian carmaker Kish Khadro to deliver parts for a new Iranian multi-purpose vehicle scheduled to go into production in 1998. Renault said that the agreement entailed the delivery of parts from the Megane car collection, including 1.6 litre engines and gearboxes.

Kish Khadro is 51 per cent owned by private Iranian investors, 40 per cent by an Iranian state bank, with the rest in the hands of a British engineering group, BMS Management, which designed the vehicle.

Efta in Palestinian accord

The four members of the European Free Trade Association (Efta) yesterday signed a trade co-operation agreement with the Palestine Liberation Organisation (PLO) intended to pave the way for a free trade deal with the Palestinian Authority. The agreement also provides for a continuation of the preferential terms for two-way trade that existed during Israeli occupation of the Palestinian self-rule areas, under Efta's free trade pact with Israel.

Efta, whose members are Norway, Switzerland, Iceland and Liechtenstein, also has free trade agreements with Turkey and 10 central and eastern European countries, and co-operation agreements with Morocco, Tunisia and Egypt.

Spanish carmakers gloomy on exports

Saturated car markets in Europe are threatening Spain's export performance and growth prospects for its motor industry, the motor manufacturers' association Anfac warned yesterday. The association said car exports this year were expected to show only a fractional rise of 0.13 per cent to 1.54m units after an increase of 14 per cent last year. This stagnation marks a break in the growth trend of Spanish car exports, previously interrupted only in the recession of 1992-93.

The trend contrasts with the improved export performance of car companies in Germany and France, the two principal EU producers. Spain, the EU's third largest producer, is far more dependent on exports than its rivals, sending almost 80 per cent of its output abroad and obtaining almost a quarter of its export revenues from vehicles and components.

Into question by Mr Juan José Sainz, chairman of the General Motors subsidiary Opel España and Anfac president. Instead, manufacturers would concentrate their investments on improving the efficiency of existing plants in the face of competition from countries such as Korea, he predicted.

The not so rough guide to the road

Haig Simonian on in-car info about where to eat and sleep

Europe's motorists will soon be able to plan their routes, check out the sights and even compare hotels and restaurants without taking their hands off the wheel.

Navigation Technologies (NavTech), a US database and software house specialising in digital road-mapping, has signed an unprecedented deal with Michelin, the tyre-maker which is as well known for its tourist guides, to incorporate information from Michelin's famous red tourist guides on the digital road maps it is making for in-car navigation systems.

The deal marks the first time a digital, navigable map will be enhanced with "value-added" information from a leading outside source. Such agreements may become commonplace as in-car navigation systems gain acceptance among motorists and demand rises for not just route guidance but additional information.



The dashboard tourist guide: value added navigation

added" of a guide book. NavTech has signed up Varta, publisher of the best-known German hotel guide, and the UK Automobile Association, to provide tourist information for future digital maps, according to Mr Martin.

Eventually, digital maps on CD-Rom could augment the information in printed guide books by providing pictures of hotels and interiors of rooms or restaurants.

The market for maps on CD-Rom - some of which, like TEC mobility's, can also be used on home computers - and car navigation systems is expected to surge as more carmakers and electronics companies enter the field. The business in Europe has been pioneered by BMW and Mercedes-Benz, which have offered Philips and Bosch in-car navigation systems respectively in their top models.

Motorists tap their destination into a dashboard monitor. Using the satellite receiver and the compact discs, the system tells the driver which way to go, usually via voice-synthesised messages such as "turn left in 100 metres".

More than 30 manufacturers already make systems, mostly from Japan. However, the number of European manufacturers is now rising sharply.

Prices have also been kept down because many publishers have opted for a share of revenues, rather than up-front fees, and were willing to forsake immediate profits to break into on-board navigation, which they saw as a growth market, he said.

Bolivia link to Mercosur hit by last-minute hitch

By Geoff Dyer in Fortaleza

Officials of Mercosur, the four-nation Latin American trade grouping, were yesterday attempting to salvage an agreement to extend associate membership to Bolivia.

The agreement, due to be signed today by the Mercosur members - Brazil, Argentina, Paraguay and Uruguay - had been planned as the centrepiece of a two-day heads of state meeting.

However, objections raised by Argentina about Bolivian wheat tariffs, which were to have been on a list of exceptional items for 10 years, have threatened to delay the agreement.

If a deal is signed by the heads of state tomorrow, it is unlikely to be implemented by January as planned because it will take longer than expected to get legislative approval.

Officials also reported yesterday that slow progress was being made on key discussions about competition policy in Mercosur, on protection for struggling industries and on reducing tariffs on sugar.

One of the sticking points in the negotiations has been the subsidies offered by individual Brazilian states to attract foreign investment.

Bolivia's status in Mercosur would be similar to that of Chile, which signed an associate membership agreement in June. Full membership for Chile has been ruled out for the moment because

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

This table shows growth rates for the most widely followed measures of narrow and broad money, a representative short- and long-term interest rate series and an average equity market yield. All figures are percentages.

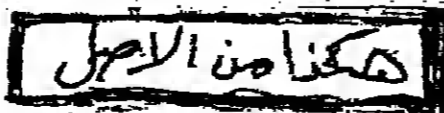
Table with columns for countries (USA, Japan, Germany, France, Italy, UK) and indicators (M1, M2, Interest Rate, Equity Yield) with data for various years from 1990 to 1996.

Monetary growth rates show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. All growth rates refer to the seasonally adjusted series except for Japan and Italy. German monetary statistics now form a consistent set with those of the rest of the Euro area. US 10-day commercial paper, Japan 3-month commercial paper, France 3-month Euro-Bill, UK 3-month LIBOR, long-term, period average yields on 10-year benchmark government bonds. Interest rates supplied by DataStream. Equity market yield: period averages of the gross dividend yield on the relevant FT-100 index.

Swindle, cheat and murder your way through Christmas.

On December 21, the Financial Times begins an exclusive five-part serialisation of a new thriller by Peter Tasker, the acclaimed mystery writer. Follow the clues as the story weaves a complex and intriguing web across several continents, and guess at the final twist in the tale.

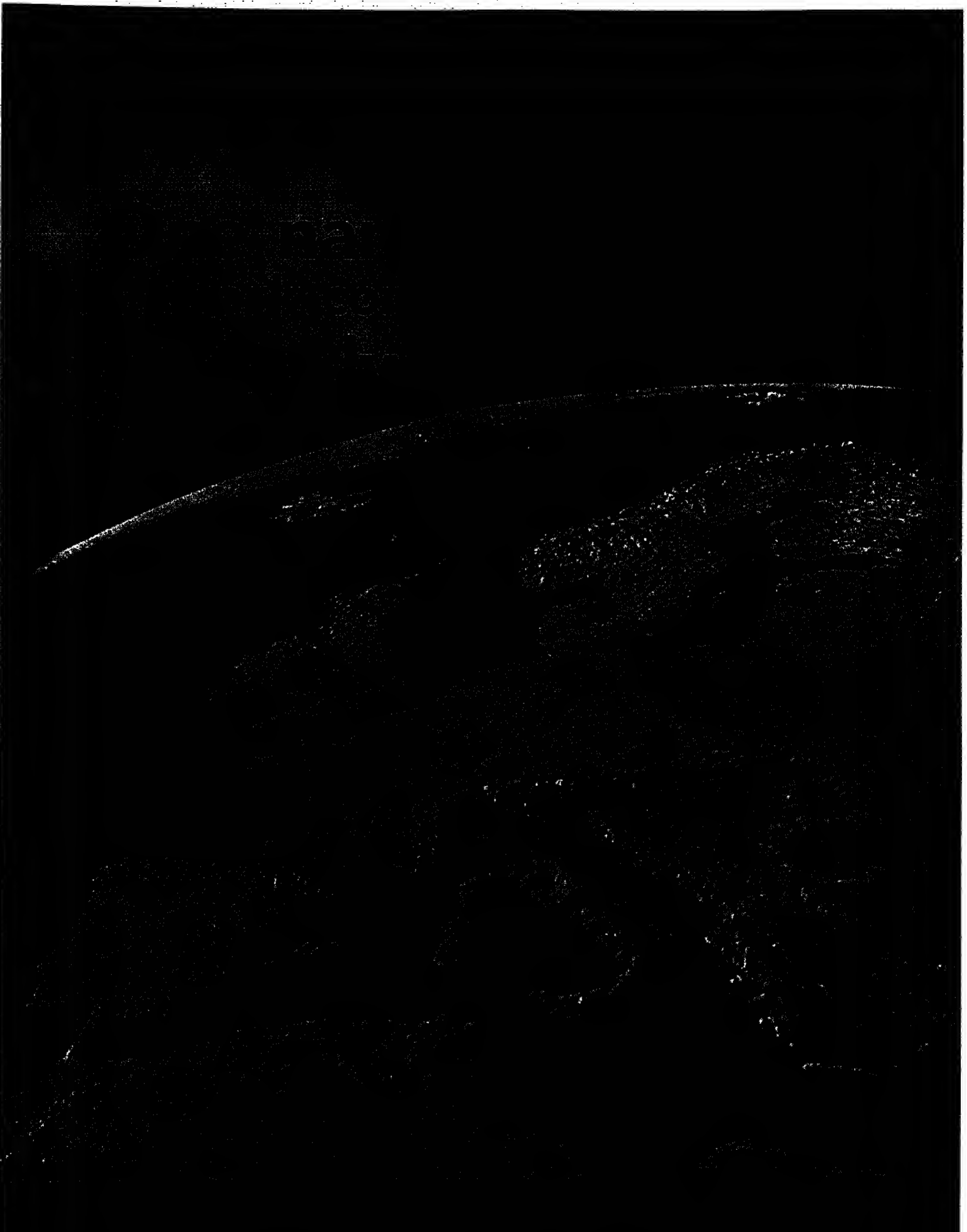
'Collateral Damage' starts on Saturday, December 21. Readers will be invited to pit their wits against the author to better his final line and win a hand-picked FT hamper. The FT at Christmas. It would be a crime to miss it.



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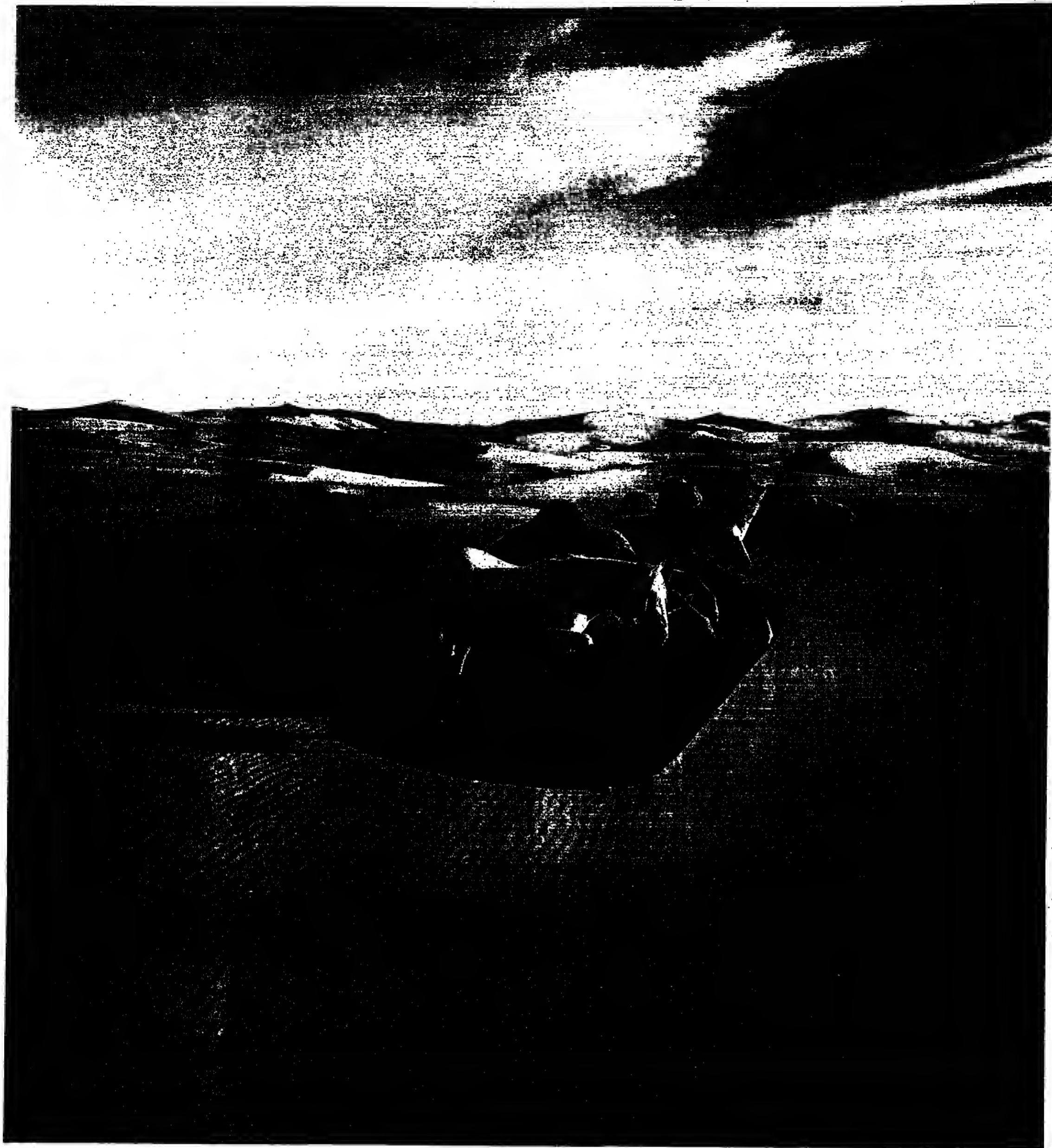
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respond effectively to the needs of that market. By multi-product we mean that in principle the number of products and services we can deliver is unlimited. Whatever the market demands

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THE BOEING/MCDONNELL DOUGLAS DEAL

A \$50bn colossus with only \$1bn of net debt

It was the deal that Wall Street had been waiting for. Mr Philip Condit, Boeing chief executive, finally reeled in McDonnell Douglas over the weekend...

nearly \$50bn and net debt of only \$1bn. No wonder Moody's Investors Service promptly said it was considering lifting both companies' credit ratings yesterday.

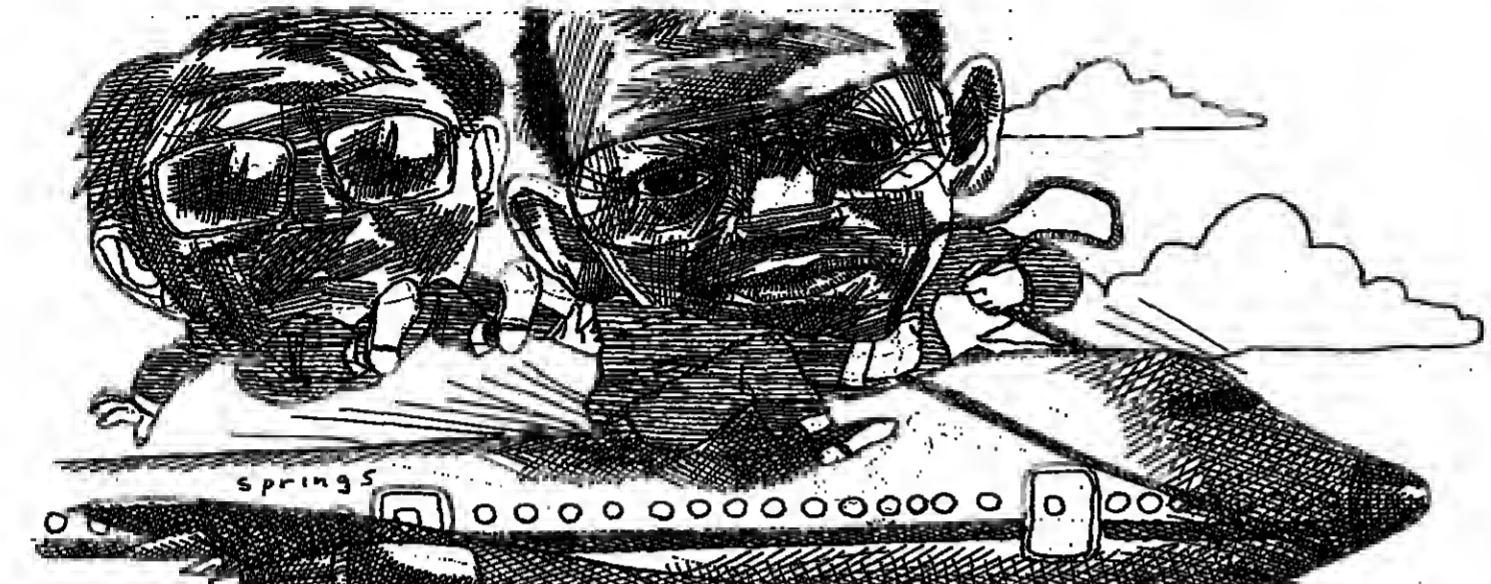
companies at \$5.5bn next year, before interest, taxes and depreciation, on revenues of \$48bn.

cannot be followed by big stock buy-backs for two years or more - a position that was reiterated last year, when a planned \$10bn merger of First Interstate and First Bank System was scotched after the two companies' buy-back plans failed to win approval.

day ruled out a bid for the defence electronics operations of Hughes Electronics, the latest defence business to come on to the auction block.

military side," said Mr Craig Oxman, a managing director at CS First Boston, who advised Boeing on its acquisition.

traction of US defence spending which has seen McDonnell's revenues fall by a quarter since the start of the decade.



Harry Stonecipher's 'hard man' management style may sit uneasily with the bureaucratic ethos at Boeing, where Philip Condit holds the reins

Condit sets course with shopfloor poetry

Mr Philip Condit, Boeing's chief executive, has had a long time to think about how the company could become the world's pre-eminent aerospace and defence manufacturer.

also chair the merged company. Mr Condit's career at Boeing has seen him involved in some of the group's most successful projects, as well as those that never made it out of the hangar door.

including a 10-week strike last year. After a factory tour earlier this year, he told managers: "What I found were people proud of their company but scared about what lies ahead."

error, as they had been doing until then. Mr Condit has brought in a poet to address his managers. This was not, he said, because he wanted them to become poetry lovers but because he wished to shake them out of their usual way of viewing business and get them to think differently.

Crunchy Stonecipher faces test to adapt

Mr Harry Stonecipher has a cracking line in rhetoric, even if it is occasionally just a little inconsistent. At the Paris Air Show in 1995, for instance, to the amazement of the rest of the near-suicidal aerospace industry, the McDonnell Douglas chief executive said that if the company was not already making airplanes, he would want to get into that market.

Mr Stonecipher predicted that Boeing would not build the 600-seat "super-jumbo" unless Airbus actually started on a similar aircraft. In his new job, Mr Stonecipher could well be responsible for starting a production line for the aircraft he airily dismissed.

Whether that was the right judgment is questionable. Parts of the organisation were already on the receiving end of heavy cost cutting. For example, Mr Herb Lense, the tough head of the fighter business, was already slashing costs at the St Louis fighter headquarters.

At the Farnborough Air Show this year, Mr Stonecipher was asked whether the \$100m Joint Strike Fighter programme for the Pentagon would determine who survived in the fighter business. He shrugged and said, "only until the next aircraft."

Mr Stonecipher's crunchy comments, designed to give the air of decisive, no-nonsense leadership, are all part of the hard-man image which he likes to cultivate. Yet the style may sit uneasily with Boeing's bureaucratic ethos.

What Mr Stonecipher must have realised when he looked at the business, was that the challenges to McDonnell came from external limits to its place in the market, rather than from internal problems. Those constraints - a heavy squeeze on the company's place in the commercial airliner market and an ageing line of fighters - was the problem which Mr Stonecipher was unable to solve.

Advertisement for LONDON FORFAITING COMPANY PLC. Features a revolving credit facility of US\$130,000,000 arranged by Lloyds Bank Capital Markets and Rabobank International, London Branch. Lists various participating banks and agents.

Long faces? Not in Long Beach

By Christopher Parkes in Long Beach, California. Christmas came 10 days early to the Long Beach hangars where 19,000 people assemble commercial and military jets for McDonnell Douglas.

Faith in Boeing's ownership and 60 per cent market share was everywhere apparent, but Mr Tim Jones, a components quality specialist, also had a good word for Mr Harry Stonecipher, McDonnell Douglas chief executive.

types like me, who knows?" One of the few anxious faces in the foot traffic from the car parks belonged to a 31-year-old salesman. "For two years maybe we'll be OK, while we sell down our existing line. But I suspect in the long term, they will not need two marketing teams," he said.

reserves. "In 1989 we had 15,000 members here. Now we have 7,500. Half of McDonnell's skills are still out there," he said. The takeover extends Boeing's sphere of influence decisively into southern California. It recently took over Rockwell International, which has its aerospace base at Seal Beach, a short hop from Long Beach.

COMPANIES AND FINANCE: INTERNATIONAL

French accounting rules attacked

By Andrew Jack in Paris. French companies take too long to publish their annual accounts and indulge in much too wide a range of interpretations of accounting rules, a report claimed yesterday.

The document highlights a growing number of companies which are making reference to corporate governance in their annual reports, a subject which has caused considerable debate in France.

One-third of the companies analysed provided some information on specialised board committees such as an audit committee, but few offered details on how the committees worked or what they had conducted.

Many companies provided information on remuneration - including Lyonnaise des Eaux, the utilities group which this year for the first time revealed the salary of its chief executive - but it was typically incomplete.

Morse to head Salomon's Asia arm

Mr Robert Morse, head of Salomon Brothers' global natural resources group in New York, is to become chief executive officer of Salomon Brothers Asia Pacific, writes Louise Lucas in Hong Kong.

before moving to Lehman Brothers where he stayed for 11 months, was brought back at a more senior level to Mr Cobetto, and has overseen a large-scale expansion of the capital markets team since returning to take up the reins as managing director.

Rowe and Mr William Phillips, who returned to Salomon Brothers in London earlier this month to take up a senior role in equities.

Mr Michael Sarpent, speciality chemical analyst in US equity research for the past five years, has been appointed head of Asia

Logos for Lloyds Bank Capital Markets and Rabobank International.

Handwritten Arabic text at the bottom of the page.

COMPANIES AND FINANCE: INTERNATIONAL

INTERNATIONAL NEWS DIGEST

Thai finance group in 5-year offering

International Finance Corporation, the private-sector lending arm of the World Bank, has arranged a five-year \$100bn euroyen bond offering for Phatra Thanakit, a leading Thai finance and securities company. IFC said the offering was the longest maturity financing ever obtained by a Thai finance company. The aim was to help Phatra Thanakit reduce the mismatch in maturities between its assets and liabilities, and to enable the company to on-lend to its clients for longer periods than in the past, the IFC added. The bond was unrated.

Thai finance companies tend to fund themselves short-term but lend on a longer-term basis. Many companies have reached internal limits on this mismatch and are currently unable to lend over the long term. "By benchmarking the sector through this transaction, IFC is facilitating the progressive diversification of funding sources available to Thai financial institutions," Mr Jernal ud-din Kassum, IFC vice-president, said. "We believe that the more established companies will be able to tap newer markets on their own over the medium-term as they obtain acceptable international credit ratings."

Ted Barlocks, Bangkok

Soffex and DTB in link-up

The German and Swiss futures and options exchanges plan to integrate their trading and clearing systems in a move that will also involve extended co-operation with the US. The Swiss Exchange and Deutsche Börse, which runs the Frankfurt securities exchanges, said they would form a joint subsidiary to create a common technical platform for linking their derivatives exchanges - Soffex (Swiss Options and Financial Futures Exchange) and Deutsche Terminbörse (DTB).

This would enable the DTB to take part in Soffex's existing agreement with the Chicago Board Options Exchange and the Options Clearing Corporation.

Andrew Fisher, Frankfurt

Solid result for BOC India

BOC India, the country's dominant industrial gases group 51 per cent owned by BOC of the UK, reported sales up 13.84 per cent to Rs2,94bn (\$62.6m) for the year to September 30, supported by strong volume growth in main products and continuing cost-cutting. The results were at the upper end of expectations. Pre-tax profit jumped 41.3 per cent to Rs161m but net profit fell 25 per cent to Rs136m, after an exceptional gain last time from an asset sale. Earnings per share after exceptionals fell from Rs6.61 to Rs4.96.

Kamal Bose, Calcutta

Costs cut CESC profit 59%

CESC, the Indian utility which supplies power to Calcutta and adjoining areas, reported a sharp fall in profits in the six months to the end of September. The company has been hit by a sharp rise in expenses, including interest costs and the government of West Bengal's refusal to compensate it fully for the rise in fuel prices through power tariff revision. Net profits fell 59.4 per cent, from Rs500m to Rs203m (\$3.7m), on sales up 12.4 per cent to Rs6.73bn. The result was well below expectations and the shares fell to Rs37.50, a low for the year. Analysts do not expect any significant improvement in profits in the second half.

Kamal Bose

Good debut for Australian fund

Units in the Infrastructure Trust of Australia, the country's first listed infrastructure investment fund, made a strong debut on the stock market yesterday. Trading in the units opened at about \$41.40 - a 40 per cent premium to the \$29 issue price. They ended the day at \$51.55. The issue is raising about A\$300m (US\$238m) for the trust, with A\$210m coming from institutions and the remainder from retail investors. The fund will be heavily invested in a number of private sector road projects at the outset - including the large toll-way scheme around Melbourne and a proposed toll-road link between Sydney's city centre and its airport - although the intention is to diversify into other projects, such as utilities and possibly airports, as opportunities become available.

Nikki Tsai, Sydney

RTZ-CRA buys coal stake

RTZ-CRA, the Anglo-Australian mining group, has bought out the 25 per cent interest in the Hall Creek coal-mining joint venture previously owned by Esso Australia. The deal will take the stake owned by Pacific Coal, the RTZ-CRA subsidiary, to 92 per cent, and it will sell on a small portion of the Esso holding to other partners in the joint venture. This will take the interest held by Marubeni Coal to 5.33 per cent, and the holding of Sumitomo Coal to 2.67 per cent. No price was disclosed.

Nikki Tsai

NAB plans Taiwan upgrade

National Australia Bank, the Australian-owned group which controls banks in the UK, US and New Zealand, plans to upgrade its Taiwanese operations after securing a licence for an offshore banking unit there. NAB already has a branch operation in Taiwan.

Nikki Tsai

Arab Bank set for fresh start

Libyan directors of the Arab Banking Corporation, the Arab world's largest bank in asset terms, were expected to vote at a board meeting yesterday for the first time in two years. The Bahrain-based bank is expected to start working out a new strategy after two years of stagnation following the forced resignation in 1994 of its Libyan founder and chief executive, Mr Abdulla Saudi. ABC recently commissioned consultants Arthur Andersen to advise on future strategy.

Libya, Abu Dhabi and Kuwait each hold a 25 per cent stake in ABC, but 13 percentage points of Libya's stake is held in trust with the Bahrain government. ABC, founded in 1980, had profits of \$116m last year. Mr Ghazi Abdul Jawad, a Saudi national and previously general manager of Gulf International Bank, will be ABC president and chief executive from February 1.

Robin Allen, Manama

Austrian bank sale approaches final hurdle

New bids have brought Creditanstalt privatisation to a climax

Europe's longest-running privatisation has reached the last hurdle. Final bids for the Austrian government's Sch14.6bn (\$1.3bn) controlling stake in Creditanstalt Bankverein (CA), the country's most famous bank, were submitted yesterday after a weekend of mounting political intrigue.

The Austrian government has been trying to sell its 19.9m CA ordinary shares since 1990. Deadlines have come and gone, but this time the final hurdle seems to have been reached. There are now three bids, and if the Austrian government bungles the decision, it risks becoming the laughing stock of the European banking community.

The offers are very different. A consortium comprising EA-Generali, the Austrian arm of an Italian insurer, First Austria, Austria's oldest savings bank, Commerzbank of Germany, Banca Commerciale Italiana, and a hotch-potch of other

A stop-go sell-off saga

- 1990 Austrian government agrees to sell 70 per cent of Creditanstalt
 - April 1993 Raiffeisen banks propose merger - rejected
 - May 1994 CS Holding shows interest - rebuffed
 - May 1994 First Austria joins EA-Generali in Sch7.2bn consortium bid for 37 per cent stake in CA
 - Jan 1995 Germany's Allianz and Bayerische Hypo-Bank submit offer - rebuffed
 - March 1995 EA-Generali consortium offers Sch10bn for half of government's stake
 - July 1995 JP Morgan hired as government adviser. Values government stake in CA at Sch10bn
 - October 1995 Deadline for new bids. Austrian government collects, sets out on hold
 - September 1996 EA-Generali consortium bids Sch10bn for half of government's stake. Offer rejected after First Austria pulls out of consortium at last moment
 - December 1996 Three bids submitted
- Source: Reuters



Viktor Klima, finance minister

interests, has been sniffing around CA for years. Until last week it was the only party to have revealed any interest.

Last Wednesday, however, Bank Austria, the country's biggest bank, announced it planned to make an offer for the Austrian government's 70 per cent stake in its main rival. No price was mentioned, but analysts believe

it will offer around Sch16bn, or roughly Sch800 a share - a premium to CA's share price of Sch720 on the eve of the announcement. The third bidder is Mr Karl Wiaschek, aged 79, who earlier this year sold Billa, Austria's biggest grocery chain, to a German retailer.

The Austrian government has certain expectations. It wants to maximise revenues

from the sale, and sees it as a catalyst for an overdue restructuring of the country's banking system. It would also like to maintain Austrian control and, at the same time, carry through a genuine privatisation.

On paper, Bank Austria's bid looks the most attractive. By taking over CA, it would have combined assets of Sch1,300bn and rank

among Europe's top 30 banks. The potential for cost savings is considerable.

On the other hand, it would monopolise Austria's investment banking business and strain Bank Austria's capital ratios. It is also not a proper privatisation, since nearly two-thirds of Bank Austria's shares are owned by AV-Z, a foundation controlled by the City of Vienna and the Austrian government. Furthermore, its two biggest foreign shareholders, WestLB of Germany, and Cariplo, Italy's largest savings bank, are both in the public sector. Bank Austria's opponents describe the bid as little more than the renationalisation of Creditanstalt.

The EA-Generali consortium is believed to have offered a lower price, but offers a private sector solution. Little is known about Mr Wiaschek's intentions, but European central banks generally frown upon big commercial banks being owned by individuals.

The problem for Mr Viktor Klima, the Austrian finance minister, is that his decision cannot ignore the political factors which have dogged this privatisation. Mr Klima is a member of the Social Democratic party, the majority partner in the government coalition, and Bank

Austria is regarded as a "red bank", because it is allied to Mr Klima's party.

CA, by contrast, is seen as a "black bank", as it is close to the conservative People's party, headed by Mr Wolfgang Schüssel. Its fear is that it will lose out if Bank Austria takes control of CA.

CA's trade unions, traditionally supporters of Mr Klima's party, are in uproar about the prospect of job cuts in the wake of a Bank Austria bid, and on Friday the Austrian parliament passed a resolution limiting Mr Klima's room for manoeuvre. It called on the government to undertake a genuine privatisation of its stake, not to sell it to companies controlled by federal, provincial or local authorities, and to make sure any sale does not lead to the loss of thousands of jobs - one of the main planks of the Bank Austria bid.

Mr Klima could ignore the resolution, but he risks the collapse of the fragile coalition which has ruled for the past decade. He has bargaining counters left, but does not know yet whether he has a winning hand or whether this privatisation will result in yet another stalemate.

William Hall

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BANQUE PARIBAS
 US\$400,000,000
 Undated subordinated floating rate securities
 In accordance with the provisions of the securities, notice is hereby given that for the interest period from 17 December 1996 to 17 March 1997 the securities will carry an interest rate of 3.75% per annum. Interest payable on 17 March 1997 per US\$1,000 security will amount to US\$14.35 and per US\$10,000 security will amount to US\$143.75.
 Agent: Morgan Guaranty Trust Company
JPMorgan

BANQUE PARIBAS
 US\$200,000,000
 Undated floating rate securities
 In accordance with the provisions of the securities, notice is hereby given that for the three month interest period from 17 December 1996 to 17 March 1997 the securities will carry an interest rate of 3.875% per annum. Interest due on 17 March 1997 will amount to US\$14.69 per US\$1,000 security.
 Agent: Morgan Guaranty Trust Company
JPMorgan

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INTERNATIONAL CAPITAL MARKETS

Treasuries slip on production data

By Lisa Branston in New York and Samer Iskandar in London
Economists had forecast a gain of 0.5 per cent. The proportion of capacity in use in the production of goods was also higher than expectations at 83.3 per cent.

Stronger-than-expected figures on industrial production and capacity utilisation sent US Treasury prices lower in early trading yesterday. Near midday in New York, the long bond was off 1/8 at 98 1/2 to yield 6.596 per cent, while at the short end of the maturity spectrum the two-year note fell 1/8 at 99 1/2 yielding 5.761 per cent.

Turkish issues survive downgrade

By Corner Middelmann
Outstanding eurobonds issued by the Republic of Turkey have not suffered significantly as a result of its latest credit rating downgrade.

Banks seek to set up secondary market for debt

By John Gapper, Banking Editor
A group of seven large banks will this week attempt to gain support from at least 50 others in an effort to establish a thriving secondary market in corporate and sovereign debt.

Slovakian bank in \$80m offering

By Richard Lapper, Capital Markets Editor
Slovakia's second largest bank by asset size, yesterday moved to strengthen its capital base by launching an \$80m 10-year subordinated bond.

New international bond issues

Table with columns: Issuer, Amount, Coupon, Price, Maturity, Yield, Spread, Book-runner. Includes entries for US DOLLARS, YEN, and AUSTRALIAN DOLLARS.

FTSE Actuaries Govt. Securities

Table with columns: Price Index, Dec 16, Dec 13, Dec 10, Dec 7, Dec 4, Dec 1, Dec 1995. Includes 1 Up to 5 years (21), 2 5-15 years (10), 3 Over 15 years (7), 4 Index-linked (5).

UK Indices

Table with columns: Index, Dec 16, Dec 13, Dec 10, Dec 7, Dec 4, Dec 1, Dec 1995. Includes FTSE 100, FTSE 250, FTSE 1000, FTSE 4000.

WORLD BOND PRICES

Table with columns: Country, Coupon, Rate, Price, Day's change, Yield, Week ago, Month ago. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, US Treasury, ECU (French Govt).

BUND FUTURES OPTIONS (LIFE) DM250,000 points of 100%

Table with columns: Strike, Jan, Feb, Mar, Jun, Sep, Dec, Jan, Feb, Mar, Jun, Sep, Dec. Includes CALLS and PUTS.

FT Fixed Interest Indices

Table with columns: Govt. Secs. (UK), Dec 16, Dec 13, Dec 10, Dec 7, Dec 4, Dec 1, Dec 1995. Includes 1 Up to 5 years (21), 2 5-15 years (10), 3 Over 15 years (7), 4 Index-linked (5).

UK Indices

Table with columns: Index, Dec 16, Dec 13, Dec 10, Dec 7, Dec 4, Dec 1, Dec 1995. Includes FTSE 100, FTSE 250, FTSE 1000, FTSE 4000.

US INTEREST RATES

Table with columns: Rate, Dec 16, Dec 13, Dec 10, Dec 7, Dec 4, Dec 1, Dec 1995. Includes Treasury Bills and Bond Yields.

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFE) ITL200m 100ths of 100%

Table with columns: Open, Settle, Price, Change, High, Low, Est. vol., Open Int. Includes Jan, Feb, Mar, Jun, Sep, Dec.

FT/ISMA INTERNATIONAL BOND SERVICE

Table with columns: Issued, Bid, Offer, Ctg, Yield. Includes US DOLLAR STRAIGHTS, EURO BOND STRAIGHTS, JAPAN STRAIGHTS, OTHER STRAIGHTS.

UK Gilts Prices

Table with columns: Name, Bid, Offer, Price, Yield, High, Low. Includes Shorter (3-6m up to Five Years), Medium (10-30yr), Longer (30-45yr).

BOND FUTURES AND OPTIONS

Table with columns: Strike, Jan, Feb, Mar, Jun, Sep, Dec, Jan, Feb, Mar, Jun, Sep, Dec. Includes CALLS and PUTS.

NOTIONAL FRENCH BOND FUTURES (MATIF) FF500,000

Table with columns: Open, Settle, Price, Change, High, Low, Est. vol., Open Int. Includes Dec, Jan, Feb, Mar, Jun, Sep, Dec.

NOTIONAL JAPANESE GOVT. BOND FUTURES (LIFE) JPY100m 100ths of 100%

Table with columns: Open, Settle, Price, Change, High, Low, Est. vol., Open Int. Includes Dec, Jan, Feb, Mar, Jun, Sep, Dec.

Other Fixed Interest

Table with columns: Index, Bid, Offer, Price, Yield, High, Low. Includes Asian Govt Bonds, Euro Area Govt Bonds, etc.

GERMANY

Table with columns: Open, Settle, Price, Change, High, Low, Est. vol., Open Int. Includes Dec, Jan, Feb, Mar, Jun, Sep, Dec.

US TREASURY BOND FUTURES (CBT) \$100,000 20nds of 100%

Table with columns: Open, Settle, Price, Change, High, Low, Est. vol., Open Int. Includes Dec, Jan, Feb, Mar, Jun, Sep, Dec.

EURO BOND FUTURES (MATIF) ECU100,000

Table with columns: Open, Settle, Price, Change, High, Low, Est. vol., Open Int. Includes Dec, Jan, Feb, Mar, Jun, Sep, Dec.

CONVERTIBLE BONDS

Table with columns: Name, Bid, Offer, Price, Yield, High, Low. Includes Allied-Horns, Galt, Grand, etc.

UK Gilts Prices

Table with columns: Name, Bid, Offer, Price, Yield, High, Low. Includes Shorter (3-6m up to Five Years), Medium (10-30yr), Longer (30-45yr).

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D-Mark falls further after stability pact deal

By Simon Kuper. The D-Mark continued its descent yesterday in the wake of Friday's deal on a stability pact for European monetary union.

The dollar closed in London at DM1.554 to the German currency, 0.8 pfennigs up on Friday's London close and about 0.4 pfennigs up on its level in US trading late on Friday after the stability pact was announced.

The dollar also rose against the yen, although traders largely ignored the strong US industrial production figures for November. One reason cited for the yen's fall was Japanese buying of call options on the dollar.



Mr Michael Roeskop, deputy director general at the German finance ministry, said yesterday that the current dollar/D-Mark level of about DM1.55 was a parity which could be defended on the financial markets.

He takes this position because he believes the dollar is already correctly priced against the euro, presuming the currencies that Jolla Emu enter at their present exchange rates.

Mr O'Neill said: "The only reason to make a dollar-bullish story out of the pact is if you think European central banks are now more likely to lower interest rates. And if the Bundesbank doesn't ease early next year, the market may get pretty disappointed about the dollar."

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Dec 16, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month, Three months, One year, Bank of England index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Dec 16, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month, Three months, One year, JP Morgan index.

CROSS RATES AND DERIVATIVES

Table titled EXCHANGE CROSS RATES with columns for various currencies (BFR, DM, FF, etc.) and their rates.

UK INTEREST RATES

Table titled LONDON MONEY RATES with columns for various interest rates (Sterling, Cds, etc.) and their values.

EURO CURRENCY UNIT RATES

Table with columns for various European currencies (Irish, Portuguese, etc.) and their rates against the Euro.

BASE LENDING RATES

Table with columns for various banks (Adem, Allied Irish, etc.) and their base lending rates.

PHILADELPHIA SE 2'S OPTIONS

Table with columns for various options (Calls, Puts) and their prices.

STERLING FUTURES

Table with columns for various futures contracts (Open, Last, Change, etc.) and their values.

SHORT STERLING OPTIONS

Table with columns for various options (Calls, Puts) and their prices.

PHILADELPHIA SE 3'S OPTIONS

Table with columns for various options (Calls, Puts) and their prices.

STERLING FUTURES

Table with columns for various futures contracts (Open, Last, Change, etc.) and their values.

BASE LENDING RATES

Table with columns for various banks (Adem, Allied Irish, etc.) and their base lending rates.

PHILADELPHIA SE 3'S OPTIONS

Table with columns for various options (Calls, Puts) and their prices.

STERLING FUTURES

Table with columns for various futures contracts (Open, Last, Change, etc.) and their values.

WORLD INTEREST RATES

Table with columns for various interest rates (Money Rates, LIBOR FT London, etc.) and their values.

EURO CURRENCY INTEREST RATES

Table with columns for various Euro currency interest rates (Belgian Franc, Danish Krone, etc.) and their values.

THREE MONTH EURO CURRENCY FUTURES

Table with columns for various futures contracts (Open, Last, Change, etc.) and their values.

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COMMODITIES AND AGRICULTURE

Coffee recovers from earlier setback

MARKETS REPORT

By Alison Maitland, Philip Coggan and Peter John

Coffee futures prices largely recovered from falls in New York and London which followed news of an increase in Life coffee stocks and an upward revision in the US Department of Agriculture's world crop forecast.

delivery ended \$3 lower at \$1,275 a tonne after dropping to \$1,255. Life said certified coffee stocks available for delivery rose to 2,104 five-tonne lots in November from 1,410 lots in October.

It revised upwards its forecasts for Indonesia and Vietnam, two important robusta producers. Indonesia was put at 7.5m bags, up from 6.5m in June, while Vietnam's crop was estimated at 4.3m bags against 3.5m in June.

Union supplies arrive in the new year. Other downward pressures on the market will be larger raw sugar exports from Thailand and cheaper Cuban supplies.

in the cash market for the month's "third Wednesday pricing" in two days' time. Tin slipped to a nine-month low and copper fell to the \$2,100 support level.

sailing and, as time goes on, the price is eroding away. Oil prices eased yesterday as the market steadied itself for the impact of the first Iraqi supplies for six years.

Data on housing lift lumber market

By Laurie Morse in Chicago

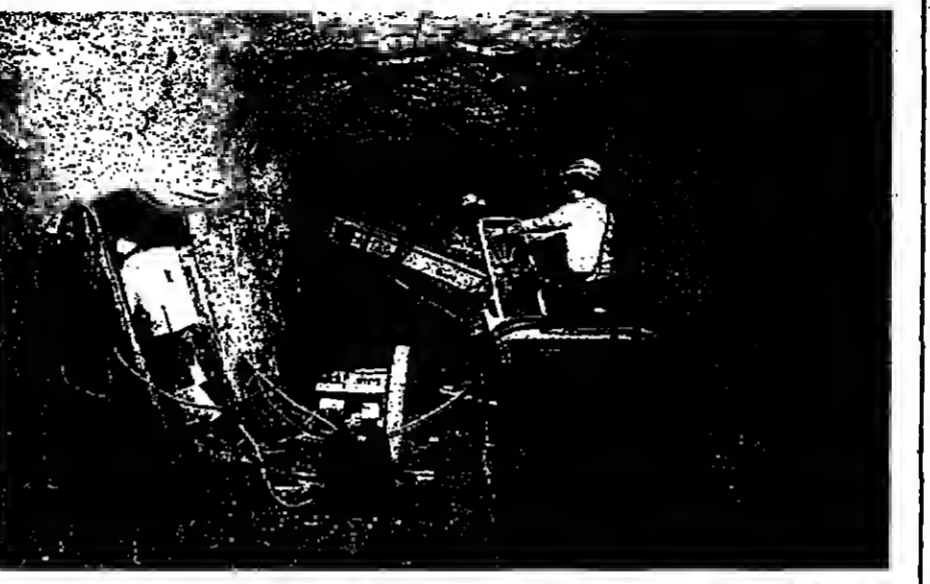
The North American lumber market was lifted yesterday by expectations that US housing starts increased slightly in November. The US government will release the data on new-home construction and applications for building permits today.

board feat. The November bid in the contract was \$425. "We're expecting to see a modest rebound in new home starts," said Mr David Berson, chief economist with Fannie Mae, the national mortgage insurance agency.

Indian mining pulls in \$500m

By Kenneth Gooding, Mining Correspondent

The message that India is attempting to attract foreign capital into its mining industry for the first time in decades is bearing fruit. About \$500m of investment by some of the world's biggest mining companies has been approved by the Foreign Investment Promotion Board in recent months.



India was once the world's sole producer of diamonds but now imports about 70m carats

India provided for only 30 per cent of its copper requirements, it mined no nickel and that by 2000 there would be room for another 120,000 tonnes of annual primary aluminium production.

the country's mineral potential along overseas investors. It was sponsored by NatWest Markets, Arthur Andersen and Ashurst Morris Crisp, and organised by Mining Journal Research Services.

ically mapped, "it is one of the least explored areas on earth. More advanced geological, aeromagnetic and geophysical techniques have not yet been put to any significant extensive use."

COMMODITIES NEWS DIGEST

SIB set to release report on LME

The Securities and Investments Board, the UK's leading financial watchdog, yesterday said it would release its report on regulating the London Metal Exchange on Thursday. The LME invited the SIB to conduct the review after the Sumitomo Corp troubles hit commodities markets.

It is also likely that the SIB will highlight changes to the reporting of large holdings in the market. The LME dominates world metals trading with 85 per cent of the world's copper futures and 100 per cent in most other metals.

Setback for Venezuela cocoa

Venezuela's production of fine aromatic cocoa is expected to drop by as much as 20 per cent to around 11,500 tonnes due to unseasonable weather and heavy rains.

Meat and livestock

Table with multiple columns for various meat and livestock commodities including Live Cattle, Lean Hogs, and Pork Bellies. Includes price changes and current prices.

LONDON TRADED OPTIONS

Table showing various LME options for commodities like Aluminium, Copper, and Nickel. Includes strike prices and option types.

LONDON SPOT MARKETS

Table listing spot prices for various commodities such as Brent Blend oil, Natural Gas, and various metals.

COMMODITIES PRICES

Large table of commodity prices including Base Metals (Aluminum, Lead, Zinc), Precious Metals (Gold, Silver), Grains and Oil Seeds (Wheat, Soybeans), Softs (Coffee, Sugar, Cocoa), and Precious Metals (Gold, Silver).

ENERGY

Table of energy prices including Crude Oil NYMEX, Heating Oil NYMEX, and Natural Gas NYMEX.

INDEXES

Table of various financial and commodity indices including the FTSE 100, Nikkei, and various commodity price indices.

JOTTER PAD

Advertisement for 'SPREADNET' featuring a crossword puzzle grid and promotional text.

CROSSWORD

Advertisement for a crossword puzzle with a grid and a list of clues for the puzzle.

Handwritten signature 'Alison Maitland' at the bottom of the page.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 878 4878 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various fund units and their prices under the Bermuda (SIB Recognised) section.

BERMUDA (REGULATED)

Table listing various fund units and their prices under the Bermuda (Regulated) section.

GUERNSEY (SIB RECOGNISED)

Table listing various fund units and their prices under the Guernsey (SIB Recognised) section.

GUERNSEY (REGULATED)

Table listing various fund units and their prices under the Guernsey (Regulated) section.

Table listing various fund units and their prices in the Offshore and Overseas section.

IRELAND (SIB RECOGNISED)

Table listing various fund units and their prices under the Ireland (SIB Recognised) section.

IRELAND (REGULATED)

Table listing various fund units and their prices under the Ireland (Regulated) section.

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GUERNSEY (SIB RECOGNISED)

Table listing various fund units and their prices under the Guernsey (SIB Recognised) section.

GUERNSEY (REGULATED)

Table listing various fund units and their prices under the Guernsey (Regulated) section.

Table listing various fund units and their prices in the Offshore and Overseas section.

IRELAND (SIB RECOGNISED)

Table listing various fund units and their prices under the Ireland (SIB Recognised) section.

IRELAND (REGULATED)

Table listing various fund units and their prices under the Ireland (Regulated) section.

GUERNSEY (SIB RECOGNISED)

Table listing various fund units and their prices under the Guernsey (SIB Recognised) section.

GUERNSEY (REGULATED)

Table listing various fund units and their prices under the Guernsey (Regulated) section.

Table listing various fund units and their prices in the Offshore and Overseas section.

IRELAND (SIB RECOGNISED)

Table listing various fund units and their prices under the Ireland (SIB Recognised) section.

IRELAND (REGULATED)

Table listing various fund units and their prices under the Ireland (Regulated) section.

GUERNSEY (SIB RECOGNISED)

Table listing various fund units and their prices under the Guernsey (SIB Recognised) section.

GUERNSEY (REGULATED)

Table listing various fund units and their prices under the Guernsey (Regulated) section.

Offshore Funds

Table listing various fund units and their prices in the Offshore Funds section.

IRELAND (SIB RECOGNISED)

Table listing various fund units and their prices under the Ireland (SIB Recognised) section.

IRELAND (REGULATED)

Table listing various fund units and their prices under the Ireland (Regulated) section.

GUERNSEY (SIB RECOGNISED)

Table listing various fund units and their prices under the Guernsey (SIB Recognised) section.

GUERNSEY (REGULATED)

Table listing various fund units and their prices under the Guernsey (Regulated) section.

Advertisement for 'Need facts and figures in a hurry?' featuring a magnifying glass icon and text about tracking down information.

SIB set to release report on LAR

CROSSWORD

Offshore Funds and Insurances

FT Cityline Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

Main table containing fund names, prices, and performance metrics. Includes sections for Luxembourg (SIB RECOGNISED), LUXEMBOURG (REGULATED), and various international fund categories.

OFFSHORE INSURANCES

Table listing offshore insurance companies and their financial details, including names like AXA, Allianz, and others.

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FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 978 4978 for more details.

Main table of fund prices with columns for Fund Name, Price, and Change. Includes sections for Global International, UK, and Offshore funds.

OTHER OFFSHORE FUNDS
AT&P Management Ltd
Asia Pacific Management Ltd
Asia Pacific Growth Fund

Mikimoto advertisement featuring a pearl necklace and text: 'A FINEST ART OF EXCEPTIONAL CULTURED PEARL FABRICS AND NECKLACES SET IN 18K GOLD. MIKIMOTO 179 New Bond Street London W1Y 9PD Tel 0171 629 5300'

MANAGED FUNDS NOTES
Prices are given in pence unless otherwise stated and are based on the value of the fund at the end of the day.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing alcoholic beverage companies and their share prices.

BANKS, MERCHANT

Table listing bank and merchant companies and their share prices.

BANKS, RETAIL

Table listing retail bank companies and their share prices.

BREWERIES, PUBS & REST

Table listing brewery, pub, and restaurant companies and their share prices.

BUILDING & CONSTRUCTION

Table listing building and construction companies and their share prices.

BUILDING MATS. & MERCHANTS

Table listing building materials and merchant companies and their share prices.

CHEMICALS

Table listing chemical companies and their share prices.

CHEMICALS - Cont.

Continuation of chemical companies and their share prices.

DISTRIBUTORS

Table listing distributor companies and their share prices.

DIVERSIFIED INDUSTRIALS

Table listing diversified industrial companies and their share prices.

ELECTRICITY

Table listing electricity companies and their share prices.

ELECTRONIC & ELECTRICAL EQPT

Table listing electronic and electrical equipment companies and their share prices.

ENGINEERING

Table listing engineering companies and their share prices.

Continuation of engineering companies and their share prices.

Continuation of engineering companies and their share prices.

Continuation of engineering companies and their share prices.

Continuation of engineering companies and their share prices.

Continuation of engineering companies and their share prices.

Continuation of engineering companies and their share prices.

Continuation of engineering companies and their share prices.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of extractive industries companies and their share prices.

Continuation of extractive industries companies and their share prices.

Continuation of extractive industries companies and their share prices.

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Continuation of extractive industries companies and their share prices.

Continuation of extractive industries companies and their share prices.

Continuation of extractive industries companies and their share prices.

Continuation of extractive industries companies and their share prices.

HOUSEHOLD GOODS - Cont.

Continuation of household goods companies and their share prices.

Continuation of household goods companies and their share prices.

Continuation of household goods companies and their share prices.

Continuation of household goods companies and their share prices.

Continuation of household goods companies and their share prices.

Continuation of household goods companies and their share prices.

Continuation of household goods companies and their share prices.

Continuation of household goods companies and their share prices.

INVESTMENT TRUSTS - Cont.

Continuation of investment trusts and their share prices.

Continuation of investment trusts and their share prices.

Continuation of investment trusts and their share prices.

Continuation of investment trusts and their share prices.

Continuation of investment trusts and their share prices.

Continuation of investment trusts and their share prices.

Continuation of investment trusts and their share prices.

Continuation of investment trusts and their share prices.

Advertisement for LALAOUNIS jewelry featuring a diamond ring and contact information.

Table listing engineering companies and their share prices.

Table listing food producers companies and their share prices.

Table listing gas distribution companies and their share prices.

Table listing health care companies and their share prices.

Table listing engineering vehicles companies and their share prices.

Table listing household goods companies and their share prices.

Table listing investment trusts split capital and their share prices.

Table listing extractive industries companies and their share prices.

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LONDON SHARE SERVICE

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INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for name, price, and change.

LIFE ASSURANCE - Cont.

Table listing life assurance companies with columns for name, price, and change.

PAPER, PACKAGING & PRINTING - Cont.

Table listing companies in the paper, packaging, and printing sector.

RETAILERS, GENERAL

Table listing general retailers.

TEXTILES & APPAREL - Cont.

Table listing companies in the textiles and apparel sector.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM).

OTHER INVESTMENT TRUSTS

Table listing other investment trusts.

MEDIA

Table listing companies in the media sector.

PHARMACEUTICALS

Table listing pharmaceutical companies.

PROPERTY

Table listing property companies.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

INVESTMENT COMPANIES

Table listing investment companies.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies.

SUPPORT SERVICES

Table listing support services companies.

WATER

Table listing water companies.

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

LEISURE & HOTELS

Table listing leisure and hotels companies.

OIL, INTEGRATED

Table listing integrated oil companies.

PROPERTY - Cont.

Table listing property companies (continued).

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

TELECOMMUNICATIONS

Table listing telecommunications companies.

RETAILERS, FOOD

Table listing food retailers.

LIFE ASSURANCE

Table listing life assurance companies.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies.

RETAILERS, GENERAL

Table listing general retailers.

TEXTILES & APPAREL

Table listing textiles and apparel companies.

Advertisement for Mappin & Webb featuring a diamond ring and the text 'KISS, KISS. 18CT GOLD PAVÉ DIAMOND RARRINGS, £785. BRANCHES NATIONWIDE. FLAGSHIP STORE AT 170 REGENT STREET, LONDON TELEPHONE: 0171 754 3881. MAPPIN & WEBB'

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service explaining the service, pricing, and how to use the data.

LONDON STOCK EXCHANGE

Footsie closes just short of the 4,000 level

MARKETS REPORT
By Steve Thompson,
UK Stock Market Editor

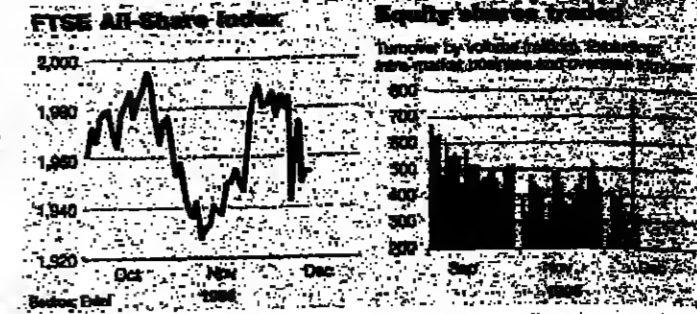
The appearance of a couple of domestic takeover bids, a good early showing by global bonds and a reassuring performance by Wall Street saw London equities regain some of the composure lost over the past couple of weeks.

mate in the leaders quickly spread to the rest of the market, where the FTSE 350 index settled 12.9 ahead at 4,371.2 and the FTSE SmallCap 3.6 at 2,132.0.

the growing feeling that further takeover action in London might not be too far away. Although much of the early talk in London was about the multi-billion dollar merger between Boeing and McDonnell Douglas, there was no shortage of UK bid speculation.

the US, which was seen as removing two potential predators. But the feeling is that more moves could be imminent in the UK insurance sector; Commercial Union and Guardian Royal Exchange were both bid aggressively higher late in the day.

ing its recommended weighting from neutral to overweight within a pan-European equity portfolio. Strategists at Lehman said: "UK equities look cheaply valued relative to gilts and this stands in marked contrast to the position elsewhere in Europe where the bulk of equity markets look expensive compared with bonds."



Indices and ratios table showing FTSE 100, FTSE 250, FTSE 350, FTSE All-Share, and various ratios like P/E, Dividend Yield, etc.

Shell loses ground

Shell Transport slipped 3/4 to 982p as analysts came away from a high-profile, two-day presentation in London and New York with mixed feelings.

lated about an offer from the US. The perceived bidders are said to be the new Aon or Marsh & McLennan, Sedgwick gained 5/4 to 132p, analysts suggesting that based on the price Aon paid for rival Alexander & Alexander, the price for Sedgwick would be about 160p per share.

card started offering extra points on a number of items. Asda continued to rise, strengthening 2 1/2 to 124p ahead of interim figures - expected to be at the top end of forecasts - on Thursday.

noon, the Office of Fair Trading approved a revised rate card for the supply of BskyE channels to broadband cable operators.

can to begin in the second quarter of 1997. Shire Pharmaceuticals lifted 5/4 to 202 1/2p on the back of positive clinical studies for two of its products and licensing deals for its BetaRange of hormone replacement therapy products.

FUTURES AND OPTIONS

Table of futures and options prices for FTSE 100 Index Futures, FTSE 250 Index Futures, FTSE 100 Index Options, and Euro Style FTSE 100 Index Options.

LONDON RECENT ISSUES: EQUITIES

Table of London recent issues in equities, listing company names, prices, and changes.

FT GOLD MINES INDEX

Table of FT Gold Mines Index showing various gold mining companies and their prices.

FTSE Actuaries Share Indices

Table of FTSE Actuaries Share Indices for various sectors like Chemicals, Consumer Goods, etc.

FTSE Actuaries Industry Sectors

Large table of FTSE Actuaries Industry Sectors with columns for industry names, prices, and changes.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, and FTSE 350.

FTSE 350 Industry baskets

Table showing FTSE 350 Industry baskets for various sectors.

Spread betting on over 8000 markets

Table showing spread betting on over 8000 markets, including City Index.

However, the optimists finally won the day and the shares eventually closed 11 ahead at 1136 1/2p with some 2.5m having been dealt. Analysts suggested the deal was favourable for BAe because, "not only does this (deal) remove McDonnell Douglas as a competitor for Airbus, but it could also force Airbus to become an independent company that operates without government intervention."

Gibbs Mew, the regional brewing and pubs company, weakened 8p to 210p after poor interim results and a warning that full year results would be disappointing.

A number of food retailers, generally perceived as defensive stocks, strengthened including Tesco, which gained 3/4 to 348 1/2p and Safeway which rose 7p to 389p. J Sainsbury climbed 7p to 363p, with some speculation that sales were improving on the back of its Reward loyalty card. In the autumn, the

Then, later in the afternoon, the Office of Fair Trading approved a revised rate card for the supply of BskyE channels to broadband cable operators.

Analysts said there had been a feeling that the broadcaster had veered from its targets and yesterday's news showed it was back on track. The shares, which had fallen 31 per cent since hitting their peak in mid-October, bounced 13 to 489 1/2p.

TRADING VOLUME

Table of trading volume for major stocks yesterday, listing company names and trading volumes.

EUROPEAN INVESTMENT BANK advertisement with contact information and services.

BERKELEY FUTURES LIMITED advertisement for futures and options trading.

0171 649 3030 Futures Options FX 24 Hrs UNION CAL Ltd. advertisement.

Market-Eye advertisement for real-time market data.

FAST 64 KBIT SATELLITE TECHNOLOGY advertisement for data services.

WANT TO KNOW A SECRET? advertisement for market insights.

SHARES - TAX FREE advertisement for share trading.

Fast Fills. Low Rates. advertisement for financial services.

OFFSHORE COMPANIES advertisement for corporate services.

MEURPACH advertisement for personal services.

Signal advertisement for real-time quotes.

SPREAD BETTING ON OVER 8000 MARKETS advertisement.

Weekly Petroleum Argus advertisement for oil prices.

BUSINESSES FOR SALE advertisement for various business opportunities.

All Futures, Options & Margined Forex advertisement.

£ Surges - Quickly! advertisement for currency services.

THE FT GUIDE TO WORLD CURRENCIES advertisement.

INFORMATION ON advertisement for technical analysis packages.

Your 'one stop' Brokerage connection advertisement.

Linnco advertisement for futures and options markets.

Spread betting on over 8000 markets advertisement.

Weekly Petroleum Argus advertisement.

Spread betting on over 8000 markets advertisement.

MEURPACH advertisement.

Signal advertisement.

SPREAD BETTING ON OVER 8000 MARKETS advertisement.

Weekly Petroleum Argus advertisement.

SPREAD BETTING ON OVER 8000 MARKETS advertisement.

FTSE INTERNATIONAL logo and branding.

JAVICO LTD

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

EUROPE

Table of stock market data for Europe, including Germany (DAX), France (CAC), Italy (MIB), and others.

Table of stock market data for Europe, including Spain (IBEX), Greece (ASE), and others.

Table of stock market data for Europe, including Switzerland (SMI), Poland (WIG), and others.

Table of stock market data for Europe, including Turkey (BIST), Czech Republic (PX), and others.

Table of stock market data for Europe, including Denmark (C20), Finland (HEX), and others.

Table of stock market data for Europe, including Norway (OSEX), Sweden (OMXS), and others.

Table of stock market data for Europe, including Netherlands (AEX), Belgium (Euronext), and others.

Table of stock market data for Europe, including Portugal (BVL), Ireland (ISEQ), and others.

Table of stock market data for Europe, including Austria (WSE), Hungary (BSE), and others.

Table of stock market data for Europe, including Slovakia (SAX), Slovenia (LJSE), and others.

Table of stock market data for Europe, including Czech Republic (PX), Slovakia (SAX), and others.

Table of stock market data for Europe, including Poland (WIG), Hungary (BSE), and others.

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Table of stock market data for Europe, including Turkey (BIST), Greece (ASE), and others.

Table of stock market data for Europe, including Spain (IBEX), France (CAC), and others.

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Table of stock market data for Europe, including Netherlands (AEX), Belgium (Euronext), and others.

Table of stock market data for Europe, including Portugal (BVL), Ireland (ISEQ), and others.

Advertisement for Rockwell Avionics: 'In Europe's crowded skies, Rockwell Avionics plays a key role in promoting safety and efficiency.'

INDICES

Table of various stock indices including Dow Jones, Nikkei, and others.

US INDICES

Table of US stock indices including Dow Jones, S&P 500, and others.

AUSTRALIA (Dec 16 / Aus\$)

Table of Australian stock market data including ASX 200 and various sectors.

NEW ZEALAND (Dec 16 / NZ\$)

Table of New Zealand stock market data including NZSE 200 and various sectors.

SOUTH AFRICA (Dec 16 / Rand)

Table of South African stock market data including JSE 200 and various sectors.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

STOCKS

Table of individual stock prices and changes.

STOCKS

Table of individual stock prices and changes.

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Table of individual stock prices and changes.

STOCKS

Table of individual stock prices and changes.

FTSE

NEW YORK STOCK EXCHANGE PRICES

Main table of stock prices with columns for stock name, price, and change. Includes sub-sections for 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

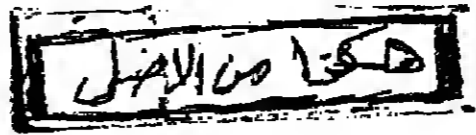
Advertisement for Hewlett-Packard with the slogan 'Vault ahead' and the URL 'http://www.hp.com/go/computing'.



4 pm close December 18

NYSE PRICES

Table of NYSE stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'Continued from previous page', 'T', 'U', and 'X-Y-Z'.



NASDAQ NATIONAL MARKET

4 pm close December 18

Table of NASDAQ National Market stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'Continued from previous page', 'T', 'U', and 'X-Y-Z'.

AMEX PRICES

4 pm close December 18

Table of AMEX stock prices including columns for stock name, price, change, and volume.

Advertisement for Cygnus. Text: 'Have your FT hand delivered in Cygnus. Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day. Hand delivery services are available for all subscribers throughout Cyprus subject to confirmation by the Distributor. Please call MK Media Link Services on (02) 36 74 50 for more information. Financial Times. World Business Newspaper.'

Continuation of stock price tables from the previous page, including various market indices and individual stock listings.

